

Copper Export Association, Inc. 8% Secured Gold Notes. One Year, Two Year, Three Year, Four Year. Offered when, as and if traded, at prices to yield about 8% to 8.30% (according to maturity). Circular on request for A.K.-278.

Stocks React After Show of Early Strength. Multitude of conflicting forces causes irregularity. Financial Markets Turn Easier. A multitude of conflicting speculative forces yesterday motivated the course of price fluctuations in the stock market. Early in the session...

The National City Company. Thirty-Six Years of uninterrupted cash dividends have been paid on All America Cables, Inc., capital stock. Stock dividends have resulted in large increases in principal.

Before the reaction steel common reached a new high for the movement, and Mexican Petroleum, too, was earlier bought. The reaction was a decline Norfolk & Western continued in demand, and closed 2 1/2 higher, as speculators repeated the traditional optimism about the possibility of segregating the coal lands of the company and also about the probability of a merger with the Pennsylvania lines.

Boosevelt & Son. Seasoned Investments. 30 Pine Street, New York. Founded 1797.

Money and Credit. There was a slightly firmer tone to the call money market on the Stock Exchange yesterday, the rate holding at 7 per cent all day, in contrast to a closing rate of 6 per cent on Wednesday. There were larger offerings of time money, however, indicating that the general tendency is easier.

WHITE, WELD & CO. 14 Wall Street, New York. 111 Devonshire Street, Boston.

The Dollar in Foreign Exchange. The reaction of 3 cents in sterling rates yesterday was not altogether unexpected in view of the recent striking advance. Especially was the setback expected as a reflection of the statement of J. Austen Chamberlain, British Chancellor of the Exchequer, that Great Britain intended to make provision for paying interest due on the American debt in the next fiscal year beginning April 1.

OTIS & CO. STOCKS, BONDS, ACCEPTANCES. Specialists in OHIO SECURITIES. Members of New York Stock Exchange, Boston Stock Exchange, Cleveland Stock Exchange, Chicago Stock Exchange, Detroit Stock Exchange, New York Cotton Exchange, Chicago Board of Trade.

Some bankers were impressed with the belief that the recent advance served to permit British bankers to sell sterling at the higher rate and obtain dollar credit in anticipation of meeting their payments on the London loan. This course was followed last year when Great Britain was preparing to meet her share of the Anglo-French loan. The interest payment next year is expected to be well over \$300,000,000.

Goodyear Tire & Rubber Com. & Pl. C. C. Kerr & Co. 2 Rector St., N. Y. Phone 6780 Rector.

STRAITS SETTLEMENTS (par 50 cents). Demand 44.75 44.75. Demand 45.00 45.00. Demand 16.00 15.75 25.75.

NEW YORK TRIBUNE, FRIDAY, FEBRUARY 18, 1921. Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings. Record of Stock and Bond Averages. (Copyright, 1921, New York Tribune Inc.)

Table with columns: Stock, Yesterday, Year ago, January 1 to date, 1921, 1920, 1919. Includes Railroad stocks, All stocks, U. S. government bonds, etc.

Table with columns: High, Low, Div., 1921, 1920, Rate. Includes Adams Express, Advance Rummy, Ajax Rubber, etc.

Table with columns: High, Low, Div., 1921, 1920, Rate. Includes American Express, Am Ice Securities, Am Int Corp, etc.

Table with columns: High, Low, Div., 1921, 1920, Rate. Includes Associated Oil, Atch. Top & S. Pac., Atch. & W. I., etc.

Table with columns: High, Low, Div., 1921, 1920, Rate. Includes Canadian Pacific, Central Leather, Cerro de Pasco, etc.

Table with columns: High, Low, Div., 1921, 1920, Rate. Includes Chesapeake & Ohio, Chicago Gt. Western, Chi. Mil. & St. P., etc.

Table with columns: High, Low, Div., 1921, 1920, Rate. Includes Columbia Graph, Columbia Gas & Elec, Consol. Gas, etc.

Table with columns: High, Low, Div., 1921, 1920, Rate. Includes Cuba-Amer Sugar, Cuba Cane Sugar, Deny & Rio Grande, etc.

Table with columns: Bid, Asked, Bid, Asked. Includes Bid Paper, Bid, Asked, Bid, Asked.

In Wall Street

No Rubber Financing. Persistent rumors abound since the publication of the annual report of the United States Rubber Company to the effect that the corporation would borrow upward of \$25,000,000.

Worthington Pump. Unofficial estimates in the financial district place the earnings of Worthington Pump and Machinery for 1920, after all charges and after writing in depreciation, at \$2,100,000.

American Bosch Cuts Dividend. The cut in the American Bosch Magneto dividend yesterday from the \$10 annual rate to \$5 was a little more than the Street had anticipated.

Missouri, Kansas & Texas. Representatives of the Missouri, Kansas & Texas reorganization committee started yesterday that they had received no reply as yet to a request to the Dutch bondholders for their approval of the readjustment plan.

Newspaper Prices Reduced. Price deflation is no respecter of industry. The price of newspaper in contract newspaper papers was reduced yesterday, for it was not many months ago when persons close to the newspaper industry were predicting that it was statistically strong position as to be able to withstand the general downward trend of commodity prices.

Good Export Copper Demand. The export demand for copper continues better than that from domestic consumers, although it has not yet developed into large proportions, according to the Engineering and Mining Journal. "The price of copper has advanced at recent levels," says this publication, "and metal may be had for delivery spread over February, March and April at the current market."

General Asphalt. The General Asphalt Company was reported to have received a cable stating that the Venezuelan courts have dismissed the suit to cancel the Colon Development Company's concession in Venezuela. The case involved a 50-year concession and the interpretation of a clause in the company's contract with the Venezuelan government relating to payment of royalties.

Certificate Allotments. Subscriptions to the issue of 5% per cent Treasury certificates of indebtedness dated February 15 and maturing July 15 amounted to \$80,745,500 in the New York Federal Reserve District, according to the official figures. The allotment for this district amounted to \$49,451,500.

Midwest May Raise Dividend Rate. Market observers are predicting that yesterday the possibility of an increase in the annual dividend rate of Midwest Refining Company to \$10 a share to conform to the \$4 rate recently established by Standard Oil of Indiana on the new \$25 par value stock, thus maintaining the parity existing since the Indiana company purchased a third interest in Midwest Refining last year. The present quarterly rate is \$1 regular and \$1 extra, equivalent to \$8 a year. Directors meet for dividend action later in March.

Mexican Bank Bill. MEXICO CITY, Feb. 17.—Banking legislation before the Chamber of Deputies has been shelved for fifteen days, pending the introduction of a new bill which is being prepared by the Treasury Department.

McClure Jones & Reed. Members New York Stock Exchange. 115 Broadway, Phone 3221 Rector.

London Money Market. LONDON, Feb. 17.—Bar silver, 34 1/2 per cent; bar gold, 104 1/2 money; 6 per cent; discount rates, short bills, 7 per cent; three months' bills, 6 1/2 to 6 3/4 per cent; gold premium at Lisbon, 140.

Paris Market Stronger. PARIS, Feb. 17.—Prices were stronger on the Bourse to-day. Three per cent rentes, 88 francs 70 centimes; exchange on London, 125 francs 50 centimes; 5 per cent bond, 88 francs 90 centimes; the dollar was quoted at 18 francs 60 centimes.

Chatham & Phoenix National Bank. CLINTON GILBERT. 2 Wall Street, N. Y. Tel. 4248 Rector.